MODERN SLAVERY STATEMENT

SLAVERY AND HUMAN TRAFFICKING STATEMENT 2016

PURPOSE OF THIS STATEMENT

This statement is made on behalf of MSCI Inc., and the following wholly owned subsidiaries of MSCI Inc. (together, the Firm) pursuant to section 54(1) of the United Kingdom Modern Slavery Act 2015.

1. RiskMetrics Solutions, LLC
2. Barra International, LLC
3. MSCI Limited
4. MSCI ESG Research LLC

INTRODUCTION

The Firm is committed to the protection of human rights globally and to providing a fair and ethical workplace. We respect the standards embodied in the Universal Declaration of Human Rights and the International Labor Organization conventions.

Specifically, the Firm is strongly opposed to slavery and human trafficking and will not knowingly support or conduct business with any organization involved in such activities.

OVERVIEW OF BUSINESS ACTIVITIES

The Firm is an independent provider of research-driven insights and tools for institutional investors. We have deep expertise in the areas of risk and performance measurement that is based on more than 45 years of research, real-world experience and collaboration with our clients.

Our broad product line supports clients’ needs across all major asset classes and provides them with a consistent way of looking at risk and performance from front to middle office. We have a flexible business model that enables clients to select the individual products and services they need and integrate them into their own investment processes and methodologies.

More information about the Firm can be found here. We are a global organization with offices in over 21 countries and we work as one team. More information about our offices can be found here.
SUPPLY CHAIN

MSCI Global Procurement and/or Vendor Management conducts business worldwide, managing the Firm’s supplier relationships, including those involving financial market data, technology hardware, software applications, technology services, travel-related services, consultancy and other services.

The procurement function manages the procurement of goods and services in accordance with our MSCI Supplier Code of Conduct, details of which can be found below.

The Firm is committed to acting in accordance with its core values and generally expects its suppliers to exhibit a commitment to at least the same standards. MSCI is a signatory to the United Nations supported Principles for Responsible Investment Initiative.

EMPLOYEES

When hiring new employees, MSCI confirms the following:

- No employees have had to pay any direct or indirect fees to obtain work at the Firm;
- All employees are legally able to work in the country in which they are employed; and
- Employee identity.

In addition, new employees are provided with written information regarding the Firm’s policies with respect to sick pay, holiday pay and other benefits.

The Firm is committed to providing a safe, healthy and comfortable working environment for all its employees. The Firm offers a broad range of benefits to its employees and supports a global wellness initiative. To keep employees apprised of their benefits, MSCI maintains a forum on which employees may access information regarding employee policies and Human Resources specialists are available to address employee concerns and issues.

Furthermore, MSCI conducts an extensive annual employee engagement survey as an important measure of whether our approaches to performance and career development are effective at driving employee engagement. These engagement results are designed to be used by each manager to improve and enhance the working environment and by senior management to enhance the Firm’s overall culture. This “voice of employee” information is a critical component to evaluating and making improvements in employee policies and practices.

More information regarding our policies, employee skills and engagement can be found [here](#).

RELEVANT POLICIES

**Employee Code of Conduct:**

All of the Firm’s employees are bound by a Code of Conduct (which is based on the principles in the [Code of Ethics and Business Conduct](#)) as well as other compliance policies.

Our compliance polices are designed to ensure that our employees act with the utmost integrity, and include anti-corruption policies (i.e. anti-bribery and gift giving and receiving policies, and political donations), and policies regarding treating others with dignity and respect (i.e. non-discrimination and anti-harassment in the workplace).

Further, our Code of Conduct requires employees to report misconduct, unethical business practices and the violation of any law or Firm policies. MSCI also maintains a global integrity hotline to report any concerns on an anonymous basis, where permitted by applicable law.

**MSCI Supplier Code of Conduct:**

This Code sets out the Firm’s values and expectations, including our high level end to end sourcing principles, as well as the labor, human rights, environmental, and legal compliance principles we generally expect our suppliers to uphold. The Firm also expects its suppliers to live up to the spirit of this Code. The Code explicitly states that “[w]e will not tolerate the use of involuntary, trafficked or forced labor.” The code can be found [here](#).

RISK ASSESSMENT OF THE FIRM’S SUPPLY CHAIN AND DUE DILIGENCE PROCEDURES

The Firm expects that our suppliers will not tolerate any form of exploitation in their business or any part of their supply chain.
Supplier evaluation and selection may include an assessment of supplier’s business practices and corporate values.

Where appropriate, the Firm may invite suppliers to participate in a competitive bidding process. MSCI generally expects suppliers to agree to our own form of standard contractual documentation, but may elect in its sole discretion to adopt specific suppliers’ agreements at times.

We may request, and, in such instances, supplier is required to furnish to MSCI, a self-assessment as to the supplier’s adherence to the standards and principles of the Supplier Code of Conduct. Supplier compliance with this code of conduct may also be subject to audit by the Firm.

EMPLOYEE TRAINING

All new Firm employees are trained on our policies and are required to certify to these policies. Existing employees are required to annually certify that they have read and will adhere to them. The Nominating and Corporate Governance Committee of the MSCI’s Board of Directors (Board) oversees compliance with the Firm’s Code of Ethics and Business Conduct policy, reviews it annually and recommends any proposed changes to the Board for approval. At least annually, the Firm’s internal compliance department reports to the Committee on compliance with the Firm’s various compliance policies.

This statement is made pursuant to section 54(1) of the United Kingdom Modern Slavery Act 2015 and constitutes the Firm’s slavery and human trafficking statement for the financial year ending 31 December 2017.

Henry Fernandez
Chairman and Chief Executive Officer
MSCI INC.

Date: 26 June 2018